

THE COMPANIES ACT, 1948.
COMPANY LIMITED BY SHARES.

Memorandum
and
Articles of Association
— of —
D. F. & A. M. BEVAN & CO.,
LIMITED.

Incorporated the 28th day of April, 1961.

SHAW & SONS LIMITED.
COMPANY REGISTRATION AGENTS.
COMPANY PRINTERS, COMPANY STATIONERS & PUBLISHERS.
7 & 9, FETTER LANE LONDON E.C.4.

WEDNESDAY



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31/01/2024

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COMPANIES HOUSE

No. 691124.



(COPY)

Certificate of Incorporation.

I HEREBY CERTIFY that D. F. & A. M. BEVAN & CO. ,
LIMITED is this day Incorporated under the Companies Act, 1948,
and that the Company is LIMITED.

GIVEN under my hand at London this Twenty-eighth day of
April One thousand nine hundred and sixty-one.

A. J. C. MANN,

Assistant Registrar of Companies.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

D. F. & A. M. BEVAN & CO. , LIMITED.

1. The name of the Company is "D. F. & A. M. BEVAN, & CO. , LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1)
 - (a) To carry on business as buyers and sellers of, agents for the sale of, and dealers in new and second-hand motor cars, motor cycles, motorised bicycles, bicycles, motor coaches, caravans, trailers, lorries and other vehicles.
 - (b) To carry on business as proprietors of garages and service stations, suppliers of petrol, oils, spirits and motor accessories and spare parts; motor mechanical, electrical and general engineers, motor car and motor cycle manufacturers and repairers, joiners, woodworkers, metal and alloy makers, refiners and workers, welders, electro and chromium platers, enamellers, paint and cellulose sprayers, tyre manufacturers and repairers, haulage contractors, and insurance agents.
 - (c) To carry on the business of hire-purchase, hiring, letting on hire, easy payment systems, and payment by instalment finance as applied to any commodities, articles and things of any kind or description to which these businesses are capable of application.
 - (d) To carry on business as proprietors of kiosks, ice cream dealers, confectioners, fruiterers, tobacconists, fancy goods dealers, newsagents and booksellers.
 - (2) To carry on or acquire any businesses similar to the businesses above-mentioned or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

- (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (4) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, roads, canals, docks, locks, wharves, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) To borrow or raise money for the purposes of the Company and for that purpose to mortgage or otherwise charge the whole or any part of the Company's undertaking, property and assets including the uncalled Capital of the Company.
- (7) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debentures, Debenture Stock or other Securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other Securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes, or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.

- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (13) To establish or promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on any business of a nature similar to that which this Company is authorised to carry on.
- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures or Securities of any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition or for any public, general, or useful object which the Directors may think desirable or advantageous to the Company.
- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the Company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) Subject to the provisions of Section 54 of the Companies Act, 1948, to lend and advance money to such persons, firms or companies, and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by such persons, firms or companies.

- (21) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company.
- (22) To take, or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (23) To grant bonuses, gratuities, pensions or charitable aid to persons employed by the Company.
- (24) To distribute any of the property of the Company among its Members in specie.
- (25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,000 divided into 4,000 Shares of Five Shillings each.

WE, the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	No. of Shares taken by each Subscriber.
<p>David Franklyn Bevan, High Ridge, Swansea Road, Waunarlwydd, Swansea, Glam. Motor Engineer.</p> <p>Annie Muriel Bevan, High Ridge, Swansea Road, Waunarlwyd, Swansea, Glam. Housewife.</p>	<p>One</p> <p>One</p>
TOTAL SHARES TAKEN.	Two

Dated this Twenty-fourth day of March, 1961.

Witness to the above Signatures: -

A. C. Evans,
7/10, Oxford Buildings,
Union Street,
Swansea, Glam.
Chartered Accountant.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

D. F. & A. M. BEVAN & CO. , LIMITED.

PRELIMINARY AND INTERPRETATION.

1. The following shall be the Articles of the Company.

2. The regulations contained in Table A of the First Schedule to the Companies Act, 1948, are excluded and shall not apply to the Company, except in so far as the said regulations are hereinafter expressly stated to apply to the Company. In case of any difference or inconsistency between the provisions of these Articles and the regulations of the said Table A hereinafter expressly referred to, the provisions of these Articles shall prevail.

3. In these Articles:-

"the Act" means the Companies Act, 1948;

"the seal" means the Common Seal of the Company;

"the Secretary" means any person appointed to perform the office of Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"Table A" means Part I of Table A of the First Schedule to the Act;

"the Articles" means the Articles of Association of the Company as originally hereby framed, or as altered by special resolution, except that where there is a reference to a number of a clause of the Articles, it shall be deemed to refer to the clause as numbered in the Articles as herein printed, and not in any subsequent alteration of the Articles.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in the Articles shall bear the same meaning as in the Act.

4. The Company is a private company within the meaning of the Act, and accordingly:-

- (a) The right to transfer Shares is restricted in the manner hereinafter prescribed;
- (b) The number of members of the Company is limited to fifty, exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be, members of the Company; provided that where two or more persons hold one or more Shares in the Company jointly, they shall for the purpose of this Clause be treated as a single member;
- (c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited; but nevertheless an offer or invitation may be made to the members and debenture holders of the Company, subject to the provisions of sub-clause (b) of this Clause, to subscribe for Shares or Debentures of the Company, if such an offer or invitation can properly be regarded as a domestic concern of the persons making and receiving it, whether because it is not calculated to result directly or indirectly in the Shares or Debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise;

- (d) The Company shall not have the power to issue Share Warrants to bearer;
- (e) The Company shall be an exempt Private Company within the meaning of Section 129 (4) of the Act, and the Directors shall ensure that all the provisions of the Act and of the Seventh Schedule thereto shall be at all times observed, so that the Company shall always remain an exempt Private Company; and in particular no Shares or Debentures of the Company shall be held by any body corporate, and no person other than the holder of the Shares or Debentures of the Company shall have any interest in the said Shares or Debentures, unless the holding of the said Shares or Debentures by a body corporate, or the interest in the said Shares or Debentures by a person other than the holder of the said Shares or Debentures shall fall within the exceptions to the basic conditions as stated in the said Seventh Schedule. All the other clauses of the Articles shall apply and be construed so as to be subject to the provisions of this Clause.

ALTERATION OF ARTICLES.

5. The Company may from time to time alter or add to any of these Articles by passing and registering a special resolution in the manner prescribed by the Act. No Member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a Member, if and so far as the alteration requires him to take or subscribe for more Shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the Share Capital of, or otherwise to pay money to, the Company, unless such Member agrees in writing to be bound by the alteration either before or after it is made.

SHARES.

6. Regulations 2 to 10, inclusive, of Table A shall apply.

LIEN.

7. The Company shall have a first and paramount lien on every Share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Clause. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

8. Regulations 12 to 14, inclusive, of Table A shall apply.

CALLS ON SHARES.

9. Regulations 15 to 21, inclusive, of Table A shall apply.

TRANSFER OF SHARES.

10. If any Member wishes to transfer his Shares, or any of them, to a person who is not a Member of the Company, the Member wishing to transfer his Shares (hereinafter referred to as "the transferring Member") shall notify his wish to the Directors by sending to them a notice in writing (hereinafter referred to as a "transfer notice") to the effect that he wishes to transfer such Shares. The said transfer notice shall specify the number of Shares which the transferring Member wishes to transfer, and the sum estimated by the transferring Member to be the value of each of such Shares. The transferring Member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

11. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the Shares which the transferring Member wishes to transfer at a fair value, to be ascertained as follows:-

- (a) If the Directors shall approve the sum estimated by the transferring Member as the value of the Shares, then such sum shall be the fair value;
- (b) If the Directors, at their discretion, shall not approve the sum estimated as the said value by the transferring Member, they shall request the Auditor of the Company to make, in writing, a valuation of the current value of the said Shares, and the sum thus fixed by the Auditor shall be the fair value;

- (c) If for any reason the Auditor shall refuse to, or for any other reason shall not, make the said valuation, the Directors, with the consent in writing of the transferring Member, shall request any other person whom they think fit to make the said valuation in the same manner as prescribed in sub-clause (b) of this Clause, and the sum thus fixed by this person shall be the fair value.

12. When the fair value of the Shares which the transferring Member wishes to transfer shall have been fixed in the manner prescribed in Clause 11 of the Articles, the Directors shall cause a notice in writing to be sent to the transferring Member, informing him of the fair value of the Shares, and shall also cause a notice to be sent to every other Member of the Company, stating the number and the fair value of the said Shares, and shall therein invite each of such Members to give notice in writing, within fourteen days, whether he is willing to purchase any, and if so what maximum number, of the said Shares.

13. If at the expiration of the fourteen days referred to in Clause 12 of the Articles only one Member (hereinafter referred to as "the purchasing Member") shall have given notice in writing to the Company of his desire to purchase all or some of the Shares which the transferring Member wishes to transfer, the Directors shall inform the transferring Member of the name and address of the purchasing Member, and the transferring Member shall complete and execute a transfer of those of the said Shares which the purchasing Member has stated in the said notice that he is willing to purchase to the purchasing Member, and shall deliver up the said transfer and the relative Share Certificates to the purchasing Member in exchange for the purchase money. If at the expiration of the said fourteen days two or more Members (hereinafter referred to as "the purchasing Members") shall have given notice in writing to the Company of their desire to purchase all or some of the said Shares, the Directors shall apportion the said Shares amongst the purchasing Members as far as possible in proportion to the number of Shares in the Company already held by them respectively, provided that none of the purchasing Members shall be obliged to take more than the maximum number of the said Shares which he has expressed his willingness to take in the said notice. If the number of the purchasing Members exceeds the number of the said Shares, the Directors shall not apportion more than one of the said Shares to any one of the purchasing Members, and shall select as the transferees of the said Shares those of the purchasing Members having larger holdings of Shares in the Company in preference to those of the purchasing Members having smaller holdings of Shares in the Company. The Directors shall then inform the transferring Member of the names and addresses of the

purchasing Members or of those of them who shall have been selected as transferees by the Directors in accordance with the provisions of this Clause, and the number of Shares to be transferred to each of them; and the transferring Member shall complete and execute transfers to the purchasing Members or those of them selected as transferees as aforesaid of those Shares to be transferred to them under the provisions of this Clause, and shall deliver up the transfers and the relative Share Certificates to the Members to whom he has transferred his Shares, in exchange for the purchase money.

14. Notwithstanding anything in Clause 13 of the Articles, when, under the provisions of the said Clause, the transferring Member has transferred some of the Shares in respect of which a Share Certificate has been issued to one transferee, and other of the Shares in respect of which the same Share Certificate has been issued to one or more other transferees, the transferring Member shall deliver the said Share Certificate and the transfers not to the said transferees, but to the Company, and the Secretary shall retain the said Share Certificate, and shall certify on the transfers that the relative Share Certificates for the transferring Member's Shares have been duly lodged in the office of the Company.

15. If the Directors shall be unable, within one month after the receipt of the transfer notice referred to in Clause 10 of the Articles, to find a purchaser for all or any of the Shares which the transferring Member wishes to transfer among the Members of the Company, the transferring Member may transfer the said Shares or those thereof which remain unsold under the provisions of Clause 13 of the Articles to any person, even though such person is not a Member of the Company, and at any price which may be agreed between the transferring Member and the said person; but notwithstanding anything contained in this Clause, the Directors may refuse to register the transfer and the said person as a Member of the Company under the provisions of Clause 17 (a) of the Articles and of Regulation 25 of Table A.

16. Nothing contained in the provisions of Clauses 10 to 15 inclusive of the Articles shall apply to a transfer of Shares by a Member of the Company to a person who is already, before the said transfer, a Member of the Company.

17. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share, whether or not it is a fully paid up Share.

(b) Regulations 22 and 23, and Regulations 25 to 28, inclusive, of Table A shall apply.

TRANSMISSION OF SHARES.

18. Regulations 29 to 32, inclusive, of Table A shall apply.

FORFEITURE OF SHARES.

19. Regulations 33 to 39, inclusive, of Table A shall apply.

ALTERATION OF CAPITAL.

20. Regulations 44 to 46, inclusive, of Table A, shall apply.

GENERAL MEETINGS.

21. Regulations 47 to 49, inclusive, of Table A shall apply.

NOTICE OF GENERAL MEETINGS.

22. Regulations 50 and 51 of Table A shall apply.

PROCEEDINGS AT GENERAL MEETINGS.

23. (a) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more Members personally present and holding, or representing by proxy, not less than Five per cent. of the issued Capital of the Company, shall be a quorum.

(b) Regulation 52, and Regulations 54 to 61, inclusive, of Table A shall apply.

VOTES OF MEMBERS.

24. Regulations 62 to 73, inclusive, of Table A shall apply.

CORPORATIONS ACTING BY REPRESENTATIVES
AT MEETINGS.

25. Regulation 74 of Table A shall apply.

RESOLUTIONS IN WRITING.

26. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

DIRECTORS.

27. (a) The number of the Directors of the Company shall be not less than two or more than five. The first Directors shall be David Franklyn Bevan and Annie Muriel Bevan.

(b) Subject to the provisions of Section 184 of the Act and Regulation 96 of Table A, and of Clause 31A of the Articles, the said David Franklyn Bevan so long as he continues to be the beneficial holder of One Hundred Shares in the Company, and the said Annie Muriel Bevan so long as she continues to be the beneficial holder of One Hundred Shares in the Company, shall remain Directors of the Company, and shall not be subject to retirement under the provisions of Regulation 89 of Table A, until they shall die or elect to retire.

(c) The qualification of a Director shall be the holding as beneficial owner of at least One Hundred Shares of the Company. A Director may act before acquiring his qualification, but it shall be his duty to acquire his said qualification within two months after his appointment.

(d) Regulations 76 and 78 of Table A shall apply.

POWERS AND DUTIES OF DIRECTORS.

28. Any Director may from time to time appoint any person to be an alternate or substitute Director, provided that such appointment is approved by a Special Resolution passed by the Company in General Meeting. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notice of the Meetings of the Directors, and of committees of the Directors, and to attend and vote thereat, and to act, to the same extent as the Director appointing him, but he shall not require any qualification, and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by an Ordinary Resolution of the Company in General Meeting. Any appointment, or revocation by the appointor, made under this Clause shall be in writing, and notice in writing shall be given to the registered office of the Company or to some other place as the Company may determine from time to time.

29. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported if the Directors so require by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Section 129 (4) of the Act.

30. (a) A Director may vote and be counted in the quorum at any meeting of the Directors in respect of any contract or proposed contract or arrangement with the Company whether or not such Director is directly or indirectly interested in any such contract or proposed contract.

(b) Regulations 80 to 83, inclusive, Sections (1), (3), (4) and (5) of Regulation 84, and Regulations 85 to 87, inclusive, of Table A shall apply.

DISQUALIFICATION OF DIRECTORS.

31A. The office of Director shall be vacated if the Director:-

- (a) Ceases to be a Director by virtue of Section 182 of the Act; or
- (b) Becomes bankrupt, or makes any arrangement or composition with his creditors generally; or
- (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (d) Is found lunatic or becomes of unsound mind; or
- (e) Is convicted of an indictable offence; or
- (f) Gives to the Directors one month's notice in writing that he resigns his office of Director, in which event the said office shall be vacated at the expiration of such month; or
- (g) Shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

31B. A person otherwise eligible, and not excluded by the provisions of any other clause in the Articles, may be appointed a Director in the manner provided in the Articles, notwithstanding that he is over seventy years of age at the time of his appointment as a Director; and subject to any other provision in the Articles, a Director may continue to hold office as a Director notwithstanding that he has reached the age of seventy, and no Director shall retire at the conclusion of the first Annual General Meeting after he has reached the age of seventy or at any other time merely because he has reached the age of seventy or any other age. The provisions of Section 185 of the Act shall not apply to the Company at any time whether or not at that time the Company is by statute exempted from those provisions.

ROTATION OF DIRECTORS.

32. Regulations 89 to 97, inclusive, of Table A shall apply, unless herein otherwise expressly provided.

PROCEEDINGS OF DIRECTORS.

33. (a) The quorum necessary for the transaction of business at a Board Meeting of the Directors shall be two until otherwise determined by the Directors.

(b) Regulation 98, and Regulations 100 to 106, inclusive, of Table A shall apply.

BORROWING BY DIRECTORS.

34. The Directors may from time to time, at their discretion, raise or borrow any sum or sums of money, for the purposes of the Company, and may secure the sums so raised or borrowed by mortgages of the whole or any part of the property or assets of the Company, both present and future, including the uncalled Capital of the Company, or by Debentures, Debenture Stock or other securities, charged upon the said property or assets of the Company.

MANAGING DIRECTORS.

35. Regulations 107 to 109, inclusive, of Table A shall apply.

SECRETARY.

36. Regulations 110 to 112, inclusive, of Table A shall apply.

SEAL.

37. Regulation 113 of Table A shall apply.

DIVIDENDS AND RESERVE.

38. Regulations 114 to 122, inclusive, of Table A shall apply.

ACCOUNTS.

39. Regulations 123 to 127, inclusive, of Table A shall apply.

CAPITALISATION OF PROFITS.

40. Regulations 128 and 129 of Table A shall apply.

AUDIT.

41. Regulation 130 of Table A shall apply.

NOTICES.

42. Regulations 131 to 134, inclusive, of Table A shall apply.

WINDING UP.

43. Regulation 135 of Table A shall apply.

INDEMNITY.

44. Regulation 136 of Table A shall apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

David Franklyn Bevan,
High Ridge,
Swansea Road,
Waunarlwydd, Swansea, Glam.
Motor Engineer.

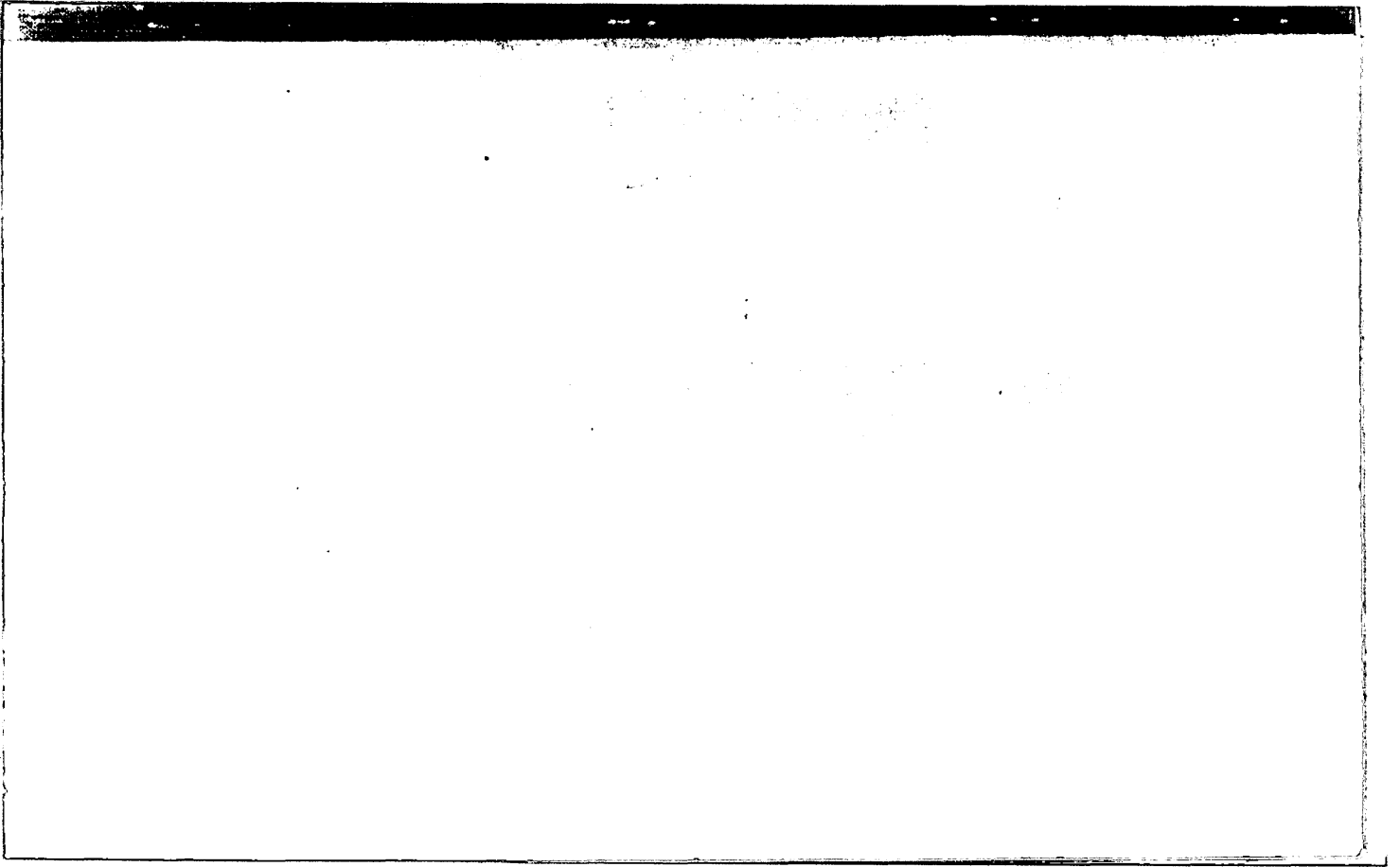
Annie Muriel Bevan,
High Ridge,
Swansea Road,
Waunarlwyd, Swansea, Glam.
Housewife.

Dated this Twenty-fourth day of March, 1961.

Witness to the above Signatures: -

A. C. Evans,
7/10, Oxford Buildings,
Union Street,
Swansea, Glam.
Chartered Accountant.

1 2 3



Schedule 1 – New Articles

ARTICLES OF ASSOCIATION

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. In these articles, unless the context requires otherwise:

Allocation Notice has the meaning given to that term in Article 38.12;

appointor has the meaning given to that term in Article 17.1;

articles means the company's articles of association for the time being in force;

Articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly;

Buyer has the meaning given to that term in Article 38.12;

call has the meaning given to that term in Article 26.1;

call notice has the meaning given to that term in Article 26.1;

call payment date has the meaning given to that term in Article 29.2.1;

company's lien has the meaning given to that term in Article 24;

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Conflict has the meaning given to that term in Article 11.2;

conflicted director means a director who has, or could have, a Conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

corporate representative has the meaning given to that term in Article 55;

Excess Securities has the meaning given to that term in Article 22.3.2;

Excess Shares has the meaning given to that term in Article 38.11.1;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled); the person in possession of that warrant;

lien enforcement notice has the meaning given to that term in Article 25;

Market Value has the meaning given to that term in Article 38.4.1;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

non-conflicted director means any director who is not a conflicted director;

Offer Notice has the meaning given to that term in Articles 48.9 and 38.10;

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

Proposed Sale Price has the meaning given to that term in Article 38.2.3;

proxy notification address has the meaning given to that term in Article 54.1;

relevant officer has the meaning given to that term in Articles 59.3.2 or 60.2.1, as the case may be;

relevant loss has the meaning given to that term in Article 60.2.2;

relevant rate has the meaning given to that term in Article 29.2.2;

Sale Price has the meaning given to that term in Article 38.4;

Sale Shares and **Sale Share** have the meanings respectively given to those terms in Article 38.2.1;

Seller has the meaning given to that term in Article 38.1;

Total Transfer Condition has the meaning given to that term in Article 38.2.5;

transfer or **transferring** has the meaning given to those terms respectively in Article 37.1;

Transfer Notice has the meaning given to that term in Article 38.1;

United Kingdom means Great Britain and Northern Ireland;

Valuers means the auditors for the time being of the Company, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question, when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party; and

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply in the company, except in so far as they are modified or excluded by these Articles.
- 1.7 Articles 7, 8, 11(2) and (3), 1.3(2), 14(1) or (4) inclusive, 17(2), 19(5), 21, 24(5), 44(4), 45(1), 48(3), 52 and 53 of the Model Articles shall not apply to the company.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2. Directors' general authority

Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles".

3. Change of Company name

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name.

4. Committees

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

5.

Directors to take decisions collectively

- 5.1. The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions).

5.2.

If:

- 5.2.1. the company only has one director for the time being, and

- 5.2.2. no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

- 5.3. Subject to the articles, each director participating in a directors' meeting has one vote.

6.

Directors' written resolutions

- 6.1. Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

- 6.2. If the company has appointed a company secretary, the company secretary must, propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

- 6.2. Notice of a proposed directors' written resolution must indicate:
- 6.2.1. the proposed resolution; and
 - 6.2.2. the time by which it is proposed that the directors should adopt it.
- 6.4. A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 6.5. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
7. Unanimous decisions
- 7.1. A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.
 - 7.2. A decision may not be taken in accordance with this Article 7.2 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
 - 7.3. Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
8. Calling a directors' meeting
- 8.1. Article 9 of the Model Articles shall be amended by:
 - 8.1.1. inserting the words "each of" before the words "the directors";
 - 8.1.2. by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors";
 - 8.1.3. by inserting the words "subject to article 9.4" at the beginning of article 9(3) of the Model Articles; and
 - 8.1.4. by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.
9. Chairman's casting vote at directors' meetings
- 9.1. Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal".
 - 9.2. Article 13(1) of the Model Articles (as amended by Article 8.1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).
10. Quorum for directors' meetings
- 10.1. Subject to Article 10.2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.
 - 10.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.
11. Directors' conflicts of interests
- 11.1. For the purposes of this Article 11, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
 - 11.2. The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a Conflict).
 - 11.3. A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.
 - 11.4. Any authorisation under this Article 11 will be effective only if:
 - 11.4.1. the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - 11.4.2. any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
 - 11.4.3. the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.
 - 11.5. Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):

- 11.5.1 exposed in any actual or potential conflict of interests which may reasonably be expected to arise out of the Conflict so authorised;
- 11.5.2 he subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
- 11.5.3 he terminated or varied by the directors at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 11.6. In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- 11.6.1. disclose such information to the directors or to any director or other officer or employee of the company; or
- 11.6.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:
- 11.7.1. is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 11.7.2. is not given any documents or other information relating to the Conflict;
- 11.7.3. may or may not vote for may or may not be counted in the quorum at any future meeting of directors in relation to any resolution relating to the Conflict.
- 11.8. Where the directors authorise a Conflict:
- 11.8.1. the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;
- 11.8.2. the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of his authorisation.
- 11.9. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 11.10. Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11.5.2, and provided that he has disclosed to the directors the nature and extent of any interests of his in accordance with the Companies Acts, a director:
- 11.10.1. may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
- 11.10.2. shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company, in which he is in any way directly or indirectly interested;
- 11.10.3. he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 11.10.4. may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- 11.10.5. shall not, by reason of his office, be accountable to the company for any benefit which he (or anyone connected with him (as defined in section 253 of the Companies Act 2006)) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
12. Records of decisions to be kept
- 12.1. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

APPOINTMENT OF DIRECTORS

13. Number of directors
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

14. Methods of appointing directors
- 14.1. In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 14.2. For the purposes of Article 14.1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
15. Termination of director's appointment
- 15.1. Article 18(e) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-Article.
16. Directors' expenses
- 16.1. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the Secretary (if any)" before the words "properly incurred"

ALTERNATE DIRECTORS

17. Appointment and removal of alternate directors
- 17.1. Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 17.1.1. exercise that director's powers; and
- 17.1.2. carry out that director's responsibilities,
- 17.1.3. in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 17.2. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 17.3. The notice must:
- 17.3.1. identify the proposed alternate; and
- 17.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
18. Rights and responsibilities of alternate directors
- 18.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 18.2. Except as the articles specify otherwise, alternate directors:
- 18.2.1. are deemed for all purposes to be directors;
- 18.2.2. are liable for their own acts and omissions;
- 18.2.3. are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 11); and
- 18.2.4. are not deemed to be agents of or for their appointors.
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a shareholder.
- 18.3. A person who is an alternate director but not a director:
- 18.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);
- 18.3.2. may participate in a unanimous decision of the directors (but only if his appointor does not participate); and
- 18.3.3. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 18.4. A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.
- 18.5. An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.
19. Termination of alternate directorship
- An alternate director's appointment as an alternate for any appointor terminates:
- 19.1. when that appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 19.2. when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

- 19.3. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 19.4. on the death of that appointor; or
- 19.5. when the alternate's appointor's appointment as a director terminates.

SECRETARY

20. Appointment and removal of secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21. Further issues of shares: authority

- 21.1. The following paragraphs of this Article 21 shall not apply to a private company with only one class of shares.
- 21.2. Subject to Article 21.1 and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 21.3. Subject to the remaining provisions of this Article 21 and to Article 22 (Further issues of shares: pre-emption rights) and to any directions which may be given by the company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the company to:
 - 21.3.1. offer or allot;
 - 21.3.2. grant rights to subscribe for or to convert any security into;
 - 21.3.3. otherwise create, deal in, or dispose of,
 any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 21.4. The authority referred to in Article 21.3:
 - 21.4.1. shall be limited to a maximum nominal amount of £1,000;
 - 21.4.2. shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and
 - 21.4.3. may only be exercised for a period of five years commencing on the date on which the company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

22. Further issues of shares: pre-emption rights

- 22.1. In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company.
- 22.2. Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions).
- 22.3. The offer:
 - 22.3.1. shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 22.3.2. may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.
- 22.4. Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Articles 22.1 and 22.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 22.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 23 Variation of class rights
- 23.1 Whenever the capital of the company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 23.2.
- 23.2. The consent of the holders of a class of shares may be given by:
- 23.2.1. a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
- 23.2.2. a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class.
- but not otherwise. To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.
- 24 Company's lien over shares
- The company has a lien (company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.
- 24.1. The company's lien over a share:
- 24.1.1. takes priority over any third party's interest in that share, and
- 24.1.2. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share
- 24.2. The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.
25. Enforcement of the company's lien
- 25.1. Subject to the provisions of this Article 25, if:
- 25.1.1. a lien enforcement notice has been given in respect of a share, and
- 25.1.2. the person to whom the notice was given has failed to comply with it,
- the company may sell that share in accordance with Article 33.5.
- 25.2. A lien enforcement notice:
- 25.2.1. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 25.2.2. must specify the share concerned;
- 25.2.3. must be in writing and require payment of the sum payable within fourteen days of the notice;
- 25.2.4. must be addressed either to the holder of the share or to a transferee of that holder; and
- 25.2.5. must state the company's intention to sell the share if the notice is not complied with.
- 25.3. Where shares are sold under this Article 25:
- 25.3.1. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- 25.3.2. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 25.4. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 25.4.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- 25.4.2. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 25.5. A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the company's lien on a specified date:
- 25.5.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 25.5.2. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

26. Call notices
- 26.1. Subject to the articles and the terms on which shares are allotted, the directors may send a notice (call notice) to a shareholder requiring the shareholder to pay the company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice.
- 26.2. A call notice:
- 26.2.1. must be in writing;
- 26.2.2. may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company;
- 26.2.3. must state when and how any call to which it relates it is to be paid; and
- 26.2.4. may permit or require the call to be paid by instalments.
- 26.3. A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent.
- 26.4. Before the company has received any call due under a call notice the directors may:
- 26.4.1. revoke it wholly or in part, or
- 26.4.2. specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.
27. Liability to pay calls
- 27.1. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 27.2. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 27.3. Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- 27.3.1. to pay calls which are not the same, or
- 27.3.2. to pay calls at different times.
28. When call notice need not be issued
- 28.1. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:
- 28.1.1. on allotment;
- 28.1.2. on the occurrence of a particular event; or
- 28.1.3. on a date fixed by or in accordance with the terms of issue.
- 28.2. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
29. Failure to comply with call notice: automatic consequences
- 29.1. If a person is liable to pay a call and fails to do so by the call payment date:
- 29.1.1. the directors may issue a notice of intended forfeiture to that person, and
- 29.1.2. until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 29.2. For the purposes of this Article 29:
- 29.2.1. the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;
- 29.2.2. the relevant rate is:
- 29.2.2.1. the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- 29.2.2.2. such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- 29.2.2.3. if no rate is fixed in either of these ways, five per cent. (5%) per annum.
- 29.3. The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 29.4. The directors may waive any obligation to pay interest on a call wholly or in part.
30. Notice of intended forfeiture
- 30.1. A notice of intended forfeiture:
- 30.1.1. must be in writing;
- 30.1.2. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 30.1.3. must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 57.3) or to a transferee of that holder in accordance with Article 57.4;
- 30.1.4. must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;
- 30.1.5. must state how the payment is to be made; and
- 30.1.6. must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

31. Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

32. Effect of forfeiture

- 32.1. Subject to the articles, the forfeiture of a share extinguishes:
- 32.1.1. all interests in that share, and all claims and demands against the company in respect of it, and
 - 32.1.2. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 32.2. Any share which is forfeited in accordance with the articles:
- 32.2.1. is deemed to have been forfeited when the directors decide that it is forfeited;
 - 32.2.2. is deemed to be the property of the company; and
 - 32.2.3. may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 33.5.
- 32.3. If a person's shares have been forfeited:
- 32.3.1. the company must send that person written notice that forfeiture has occurred and record it in the register of members;
 - 32.3.2. that person ceases to be a shareholder in respect of those shares;
 - 32.3.3. that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - 32.3.4. that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 32.3.5. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 32.4. At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

33. Procedure following forfeiture

- 33.1. If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 33.2. A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been forfeited on a specified date:
- 33.2.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - 33.2.2. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 33.3. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 33.4. If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
- 33.4.1. was, or would have become, payable, and
 - 33.4.2. had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.
- 33.5. All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with Article 38 (Voluntary Transfers) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the holder of those shares save that the Sale Price shall be the Market Value of those shares and the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

34. Surrender of shares

- 34.1. A shareholder may surrender any share:
- 34.1.1. in respect of which the directors may issue a notice of intended forfeiture;
 - 34.1.2. which the directors may forfeit; or
 - 34.1.3. which has been forfeited.
- 34.2. The directors may accept the surrender of any such share.
- 34.3. The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 34.4. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

35. Payment of commission on subscription for shares

- 35.1. The company may pay any person a commission in consideration for that person:

- 35.1.1. subscribing, or agreeing to subscribe, for shares; or
 - 35.1.2. procuring, or agreeing to procure, subscriptions for shares
- 35.2. Any such commission may be paid:
 - 35.2.1. in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and
 - 35.2.2. in respect of a conditional or an absolute subscription.
- 36. Share certificates
 - 36.1. Article 24(2)(c) of the Model Articles shall be amended by:
 - 36.1.1. the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares"; and
 - 36.1.2. the word "up" at the end of this Article 24(2)(c).
- 37. Transfer of shares- general
 - 37.1. In these articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:
 - 37.1.1. of any share or shares of the company; or
 - 37.1.2. of any interest of any kind in any share or shares of the company; or
 - 37.1.3. of any right to receive or subscribe for any share or shares of the company.
 - 37.2. The directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with Article 38 (Voluntary Transfers), and, in any such case, is not prohibited under Article 39 (Prohibited Transfers).
 - 37.3. If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company, send to the transferee notice of, and the reasons for, the refusal.
 - 37.4. An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
 - 37.5. Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the shares is partly paid) the transferee" at the end of that article.
- 38. Voluntary Transfers
 - 38.1. Any shareholder who wishes to transfer any share (Seller) shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (Transfer Notice) on the company of his wish to make that transfer.
 - 38.2. In the Transfer Notice the Seller shall specify:
 - 38.2.1. the number and class of shares (Sale Shares and each one a Sale Share) which he wishes to transfer;
 - 38.2.2. the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
 - 38.2.3. the price per share at which the Seller wishes to transfer the Sale Shares (Proposed Sale Price);
 - 38.2.4. any other terms relating to the transfer of the Sale Shares; and
 - 38.2.5. whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 38 (Total Transfer Condition).
 - 38.3. Each Transfer Notice shall:
 - 38.3.1. relate to one class of shares only;
 - 38.3.2. constitute the company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 38; and
 - 38.3.3. save as provided in Article 38.8, be irrevocable.
 - 38.4. The Sale Shares shall be offered for purchase in accordance with this Article 38 at a price per Sale Share (Sale Price) agreed between the Seller and the directors or, in default of such agreement by the end of the 15th working day after the date of service of the Transfer Notice:
 - 38.4.1. If the directors so elect within that fifteen working day period after the date of service of the Transfer Notice, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (Market Value) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the company of the Valuer's report); and
 - 38.4.2. otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th working day.
 - 38.5. If instructed to report on their opinion of Market Value under Article 38.4 the Valuers shall:
 - 38.5.1. act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders; and
 - 38.5.2. proceed on the basis that:
 - 38.5.2.1. the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class;
 - 38.5.2.2. there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and

- 38.2.2 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.
- 38.6. The company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Seller within twenty-eight days of being requested to do so.
- 38.7. The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the company unless the Seller revokes the Transfer Notice pursuant to Article 38.8, in which case the Seller shall pay all the Valuers' fees.
- 38.8. If the Market Value is reported on by the Valuers under Article 38.4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by written notice given to the directors within the period of five working days after the date the directors serve on the Seller the Valuers' written opinion of the Market Value.
- 38.9. The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined give an Offer Notice to all shareholders to whom the Sale Shares are to be offered in accordance with these Articles.
- 38.10. An Offer Notice shall:
- 38.10.1. specify the Sale Price;
 - 38.10.2. contain the other details included in the Transfer Notice; and
 - 38.10.3. invite each of the shareholders (other than the Seller) to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application, and shall expire twenty working days after its service.
- 38.11. After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that:
- 38.11.1. if there are applications from shareholders for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively; however, in his application for Sale Shares a shareholder may, if he so desires, indicate that he would be willing to purchase a particular proportionate entitlement (Excess Shares). In which case, applications for Excess Shares shall be allocated in accordance with such application, or in the event of competition among those shareholders applying for Excess Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such shareholders;
 - 38.11.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit; and
 - 38.11.3. if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 38.12. The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (Allocation Notice) to the Seller and to each person to whom Sale Shares have been allocated (each a Buyer) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 38.13. Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer.
- 38.14. The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
- 38.14.1. the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the directors; and
 - 38.14.2. if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 38.14.
- 38.15. If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 38, the directors may authorise any director of the company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been

entered in the register of members in purported exercise of the power conferred by this Article 36(5) the validity of the proceedings shall not be questioned by any person

39. Prohibited Transfers

Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

40. Transmission of shares

- 40.1. Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 40.2. Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of Article 14.1", after the initial word "But".

41. Transferees bound by prior notices

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under article 27(2)" after the words "transferee's name".

42. Procedure for disposing of fractions of shares

- 42.1. This Article applies where:
- 42.1.1. there has been a consolidation or division of shares; and
- 42.1.2. as a result, shareholders are entitled to fractions of shares.
- 42.2. The directors may:
- 42.2.1. sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- 42.2.2. authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 42.2.3. distribute the net proceeds of sale in due proportion among the holders of the shares.
- 42.3. The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 42.4. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

43. Calculation of dividends

- 43.1. Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 43.1.1. declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 43.1.2. apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 43.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

44. Deductions from distributions in respect of sums owed to the company

- 44.1. If:
- 44.1.1. a share is subject to the company's lien; and
- 44.1.2. the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 44.2. Money so deducted must be used to pay any of the sums payable in respect of that share.
- 44.3. The company must notify the distribution recipient in writing of:
- 44.3.1. the fact and amount of any such deduction;
- 44.3.2. any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- 44.3.3. how the money deducted has been applied.

CAPITALISATION OF PROFITS

45. Authority to capitalise and appropriation of capitalised sums

- 45.1. Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied".

DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

46. Convening general meetings

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

47. Notice of general meetings

- 47.1. General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 47.2. The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 47.3. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company.
- 47.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

48. Resolutions requiring special notice

- 48.1. If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 48.2. Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 48.3. If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 48.1.

49. Quorum for general meetings

- 49.1. No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person.

50. Adjournment

- 50.1. Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

VOTING AT GENERAL MEETINGS

51. Voting: general

- 51.1. Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.
- 51.2. No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
- 51.3. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

- 51.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

52. Poll votes

- 52.1. On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 52.2. Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2) (e):
"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.".
- 52.3. Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:
"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".
- 52.4. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 52.5. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 52.6. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

53. Content of proxy notices

- 53.1. Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 53.2. Proxies may only validly be appointed by a notice in writing (proxy notice) which:
- 53.2.1. states the name and address of the shareholder appointing the proxy;
 - 53.2.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.2.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 53.2.4. is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company:
 - 53.2.4.1. subject to Articles 53.2.4.2 and 53.2.4.3, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - 53.2.4.2. in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
 - 53.2.4.3. where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,
- and a proxy notice which is not delivered and received in such manner shall be invalid.
- 53.3. Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:
" and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

54. Delivery of proxy notices

- 54.1. Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 54.2. Article 46(1) of the Model Articles shall be amended by inserting the words "to a proxy notification address" at the end of that Article.

54. A notice revoking a proxy appointment only takes effect if it is received by the company.
- 54.3.1. Subject to Articles 54.3.2 and 54.3.3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
- 54.3.2. in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or
- 54.3.3. in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,
- and a notice which is not delivered and received in such manner shall be invalid.
- 54.4. In calculating the periods referred to in Article 52 (Content of proxy notices) and this Article 54, no account shall be taken of any part of a day that is not a working day.

55. Representation of corporations at meetings

Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (corporate representative). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

WRITTEN RESOLUTIONS

56. A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

57. Means of communication to be used
- 57.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 57.1.1. If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;
- 57.1.2. If properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 57.1.3. If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and
- 57.1.4. If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- For the purposes of this Article 57.1, no account shall be taken of any part of a day that is not a working day.
- 57.2. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the Companies Act 2006.
- 57.3. In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register.
- 57.4. The Company may give notice to the transferee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

58. Company seals

- 58.1.1 Article 45(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed"

DIRECTORS' INDEMNITY AND INSURANCE

59 Indemnity

- 59.1. Subject to Article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 59.1.1. each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- 59.1.1.1. In the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 59.1.1.2. In relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
- 59.1.2. the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 59.2. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 59.3. In this Article 58:
- 59.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 59.3.2. a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

60 Insurance

- 60.1. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 60.2. In this Article:
- 60.2.1. a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006);
- 60.2.2. a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 60.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Schedule 2 – Current Articles